JERSEY CENTRAL LINES

Annual Report 1958

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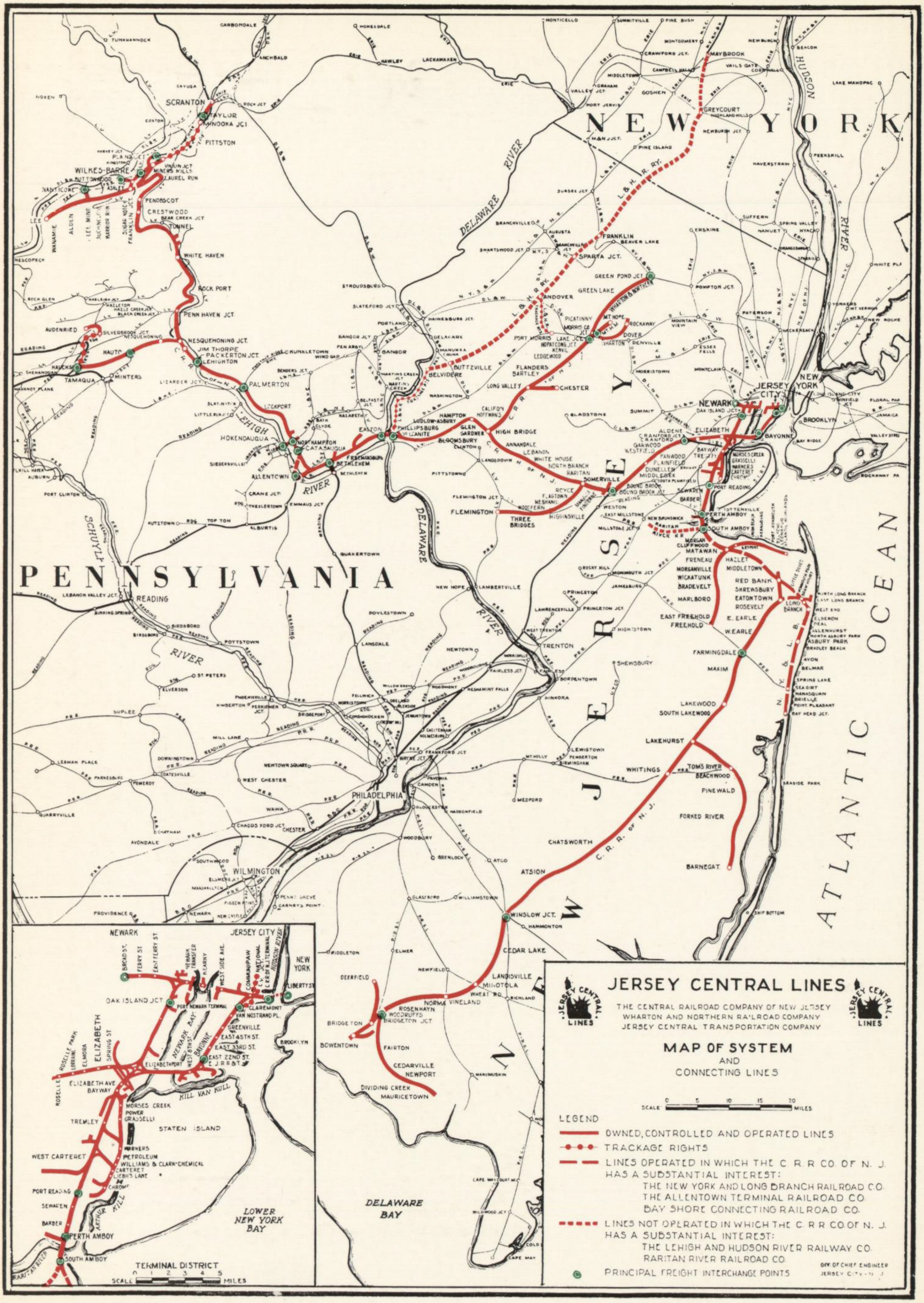
THE CENTRAL RAILROAD COMPANY OF NEW JERSEY


NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
DELAWARE RIVER
HUDSON RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
DELAWARE BAY
SCRANTON
WILKES-BARRE
WHITE HAVEN
JIM THORPE
TAMAQUA
PALMERTON
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HIGH BRIDGE
SOMERVILLE
FLEMINGTON
WHARTON
MAYBROOK
L. & H. R. RY.
READING
PHILADELPHIA
WILMINGTON
TRENTON
NEWARK
JERSEY CITY
NEW YORK
ELIZABETH
BAYONNE
BROOKLYN
PERTH AMBOY
SOUTH AMBOY
RED BANK
LONG BRANCH
ASBURY PARK
LAKEWOOD
LAKEHURST
TOMS RIVER
BARNEGAT
C. R. R. OF N. J.
WINSLOW JCT.
VINELAND
BRIDGETON
CAPE MAY
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES
LOWER NEW YORK BAY
STATEN ISLAND
KILL VAN KULL
ARTHUR KILL
NEWARK BAY
LIBERTY ST.
OAK ISLAND JCT.
ELIZABETHPORT
PORT READING

JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
WHARTON AND NORTHERN RAILROAD COMPANY
JERSEY CENTRAL TRANSPORTATION COMPANY

MAP OF SYSTEM
AND
CONNECTING LINES

SCALE 0 5 10 15 20 MILES

LEGEND

▬▬	OWNED, CONTROLLED AND OPERATED LINES
●●●	TRACKAGE RIGHTS
— —	LINES OPERATED IN WHICH THE C. R. R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST: THE NEW YORK AND LONG BRANCH RAILROAD CO. THE ALLENTOWN TERMINAL RAILROAD CO. BAY SHORE CONNECTING RAILROAD CO.
▪▪▪▪▪	LINES NOT OPERATED IN WHICH THE C. R. R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST: THE LEHIGH AND HUDSON RIVER RAILWAY CO. RARITAN RIVER RAILROAD CO.
◎	PRINCIPAL FREIGHT INTERCHANGE POINTS

OFF. OF CHIEF ENGINEER
JERSEY CITY - N. J.

1959

JERSEY CENTRAL LINES

DIRECTORS

The Central Railroad Company of New Jersey

*Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
*Frank C. La Grange
Irving N. Like
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
William I. Woodcock, Jr.
**Member, Executive Committee*

Central Railroad Company of Pennsylvania

N. Newlin Baily
Percy A. Brown
Revelle W. Brown
James D. Carpenter, Jr.
Edward J. Fox, Jr.
John W. Kress
Judson C. McLester, Jr.
Earl T. Moore
Joshua A. Rich, IV
J. L. Stackhouse
Robert A. Young

Wharton and Northern Railroad Company

Victor G. Aubry, Jr.
N. Newlin Baily
Ludwig R. Dohm
Judson C. McLester, Jr.
Alfred J. Mackin
Earl T. Moore
Robert E. Teston

Jersey Central Transportation Company

N. Newlin Baily
Harry W. Dorigan
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

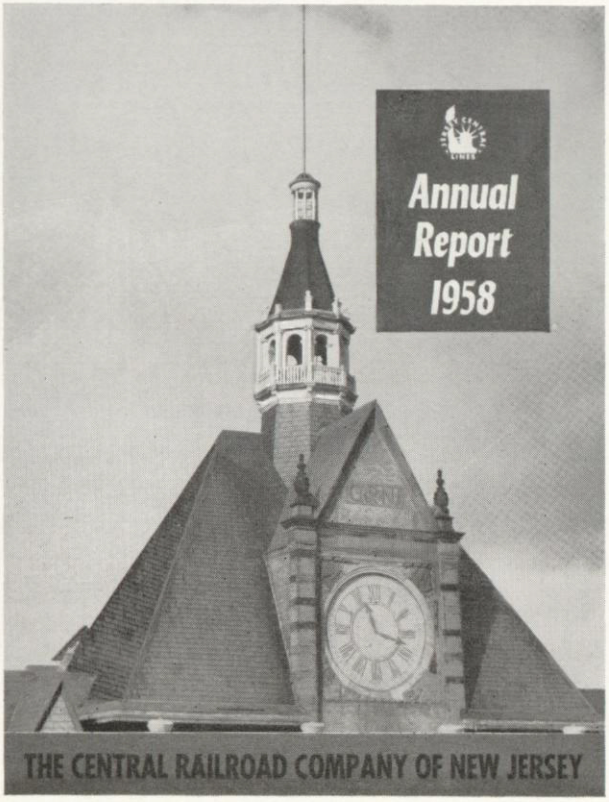
COVER: The tower of Jersey Central's passenger terminal at Jersey City, N.J., with its striking architectural lines, has been a landmark in New York Harbor for 70 years — nearly as long as the Statue of Liberty. Completed in 1889, just three years after "Miss Liberty" was dedicated, the present terminal was built to replace earlier structures dating back to 1864.

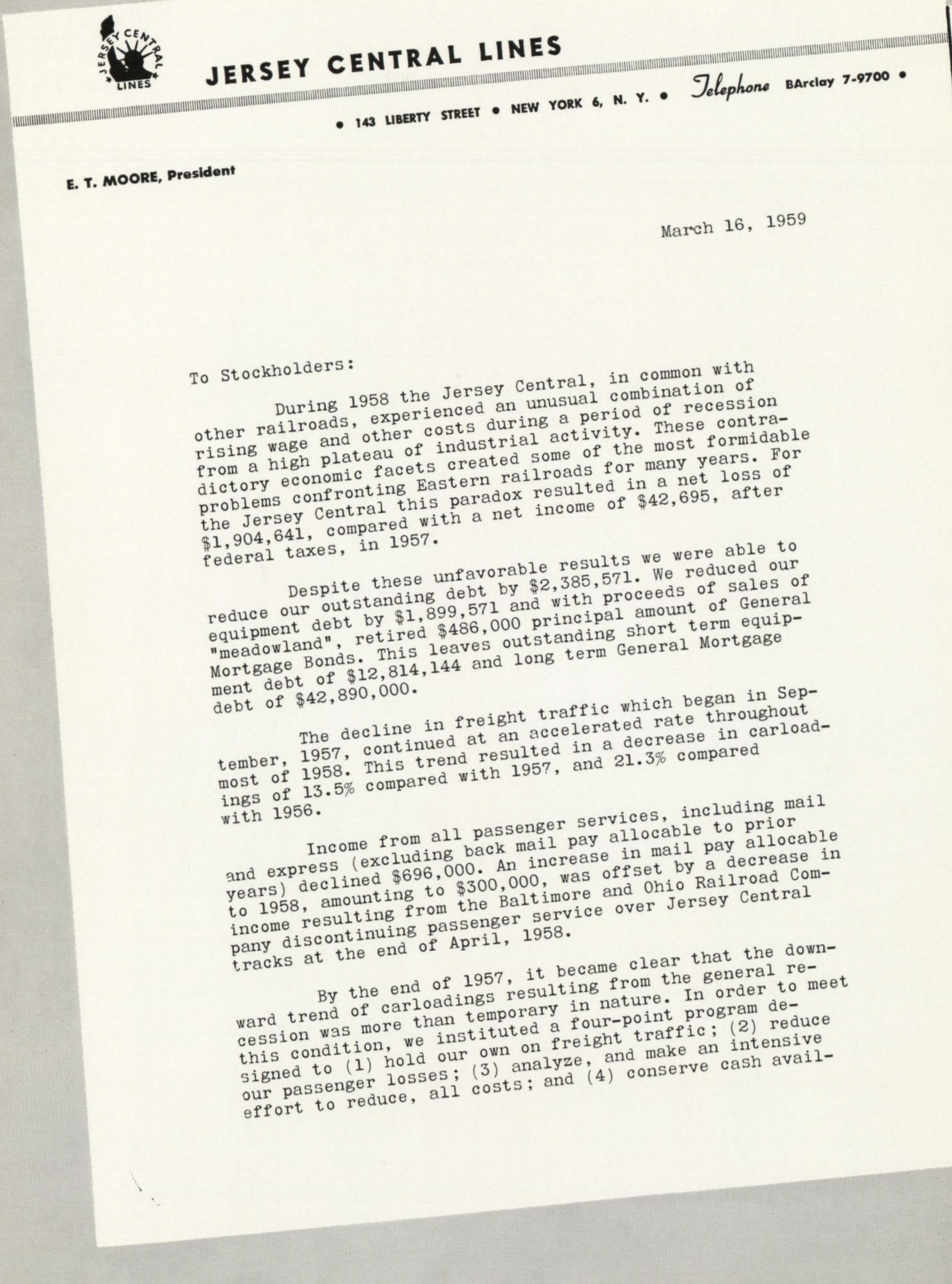
OFFICERS

EARL T. MOORE
President
N. NEWLIN BAILY
Vice President and General Manager
JUDSON C. McLESTER, JR.
Vice President and General Counsel
HARRY W. DORIGAN
Vice President—Traffic
RALPH E. THOMPSON
Chief Accounting Officer
ROBERT E. TESTON
Secretary and Treasurer
BERNARD J. MINETTI
Chief Engineer
WARREN W. BOYCE
Purchasing Agent
PHILIP M. PARKER
Property Manager
IRA GOLDOWSKY, M.D.
Medical Director

GENERAL OFFICES

143 LIBERTY STREET
NEW YORK 6, N.Y.





JERSEY CENTRAL LINES

• 143 LIBERTY STREET • NEW YORK 6, N. Y. • *Telephone* BArclay 7-9700 •

E. T. MOORE, President

March 16, 1959

To Stockholders:

During 1958 the Jersey Central, in common with other railroads, experienced an unusual combination of rising wage and other costs during a period of recession from a high plateau of industrial activity. These contradictory economic facets created some of the most formidable problems confronting Eastern railroads for many years. For the Jersey Central this paradox resulted in a net loss of $1,904,641, compared with a net income of $42,695, after federal taxes, in 1957.

Despite these unfavorable results we were able to reduce our outstanding debt by $2,385,571. We reduced our equipment debt by $1,899,571 and with proceeds of sales of "meadowland", retired $486,000 principal amount of General Mortgage Bonds. This leaves outstanding short term equipment debt of $12,814,144 and long term General Mortgage debt of $42,890,000.

The decline in freight traffic which began in September, 1957, continued at an accelerated rate throughout most of 1958. This trend resulted in a decrease in carloadings of 13.5% compared with 1957, and 21.3% compared with 1956.

Income from all passenger services, including mail and express (excluding back mail pay allocable to prior years) declined $696,000. An increase in mail pay allocable to 1958, amounting to $300,000, was offset by a decrease in income resulting from the Baltimore and Ohio Railroad Company discontinuing passenger service over Jersey Central tracks at the end of April, 1958.

By the end of 1957, it became clear that the downward trend of carloadings resulting from the general recession was more than temporary in nature. In order to meet this condition, we instituted a four-point program designed to (1) hold our own on freight traffic; (2) reduce our passenger losses; (3) analyze, and make an intensive effort to reduce, all costs; and (4) conserve cash available for working capital. Through the year, we made very considerable progress in all four directions.

The Jersey Central's decline in freight traffic, measured in carloadings, was 6.4% less than that in the Eastern District, and less than the average of our neighboring railroads.

A modest reduction in net passenger losses in 1958 was accomplished, despite changes during the year which added $1,440,000 annually to them. At the beginning of 1958 our out-of-pocket losses from passenger operations were at an annual rate of $3,400.000 and at the close of the year at an annual rate of $3,140,000 (details on page 7). The facts are that one of our most extensive reductions in expenses, together with the largest fare increase ever made at one time, left us only $260,000 better off on an annual basis, confirming the views we have previously expressed—that we cannot hope to eliminate heavy losses on commuter operations solely by our own efforts.

Our operating expenses were reduced by approximately 5% but, with a decline in gross revenues of 9%, to $54.5 million, we had an increase in operating ratio of 4.0 for the year. However, this increase in operating ratio was considerably less than the average of neighboring railroads.

Contributing to this increase in operating ratio, along with the decreased gross revenues, was still another rise in wage costs. Wage increases. negotiated nationally in 1956, added more than $1.900.000 to our 1958 wage bill, as compared with 1957. and in 1959 will further increase wage costs by $1,100.000 compared with 1958. By way of contrast, the freight rate increase in February, 1958, designed to offset wage increases. only brought us about $646,000 in increased revenue at 1958 levels of traffic.

We carried out satisfactorily the fourth phase of our program relating to the conservation of cash. We managed to reduce our outstanding debt by $2,385,581 without any serious attrition of our cash resources. As permitted by our mortgage, we withdrew $1,904,641 from the Capital Fund to reimburse our treasury for the payment of fixed charges in excess of income available for such charges in 1958. $1,500,000 was withdrawn in October, 1958, and is reflected in the 1958 Balance Sheet, and $404,641 was withdrawn in February, 1959. It has not been necessary to make any loans or seek other credit.

In 1958, most improvement projects—even those which will eventually be desirable—were delayed to conserve our resources, but we did make several important forward strides. We completed additional modernization of our excellent coal-handling facility at Pier 18. We bought four additional Budd cars from the New York, Susquehanna and Western Railway to carry out our program of reducing passenger losses.

Despite the general economic trend, 1958 saw more than average progress in industrial development along our lines. Of special importance is the improvement that has been made in the remaining property we have available for industrial development in the Elizabeth-Newark Bay area. We still have approximately 675 acres of undeveloped land in this area after disposing of more than 300 acres in the last four years. Most of the presently-owned acreage was low-lying meadowland until last fall, when we were able, without cost to us, to have about two-thirds of the area filled in with 2,000,000 cubic yards of material dredged from Newark Bay by the Port of New York Authority in the course of its development of Port Newark and Port Elizabeth. The remaining 200 acres are now being filled with City waste, so in a short time all of our property in that area will be more attractive for industrial development. The rapid development of the Port Newark-Port Elizabeth area by the Port of New York Authority, together with the filling in of our meadowland in the adjacent area, is continuing to increase the value of our industrial property and will be a major factor in accelerating the rate of industrial development.

Our ratio of out-of-pocket loss from passenger operations to income from freight operations is higher than that of most other railroads, and New Jersey state taxes affect us more seriously. These twin burdens of passenger deficits and crushing taxes are particularly onerous to us in a good year, and a great deal more so in one like 1958.

There now appears to be general agreement among political leaders, opinion leaders, and the general public regarding commuter and suburban passenger operations that (1) the public interest requires continuation of the service; (2) that it cannot be operated at a profit by either private enterprise or public agency; and (3) the railroads can no longer continue to provide this service at a loss. Some tangible legislative steps were taken by the State of New Jersey early in 1959 to help this situation but the results cannot be predicted.

Progress—although painfully slow—is apparently also being made in the direction of a somewhat more equitable tax structure in New Jersey. Legislative activity suggests that we might see some equalization of assessments in the future, and any moves in that direction would help the railroads somewhat. There also seems to be growing sentiment for elimination of taxes on passenger facilities as a possible element in the solution of the over-all commutation crisis. The Transportation Act of 1958 (the Smathers Act) is recognition on the federal level of the need for more equitable treatment of the railroad industry. While this is helpful, a great deal more must be done to place the railroads on a fair competitive basis with other forms of transportation.

Our public liability insurance, with a deductible of $500,000, which we have absorbed, should be sufficient to pay all costs and claims resulting from the accident at our Newark Bay Bridge last September.

The U.S. Treasury Department has not yet made a ruling as to the acquisition by the Central Railroad Company of Pennsylvania of the railroad properties of the Lehigh Coal and Navigation Company in Pennsylvania which the Jersey Central has been operating since 1871 under perpetual lease. In the meantime, the contract to acquire this property has expired and will require re-negotiation before the transaction can be consummated.

All in all, 1958 must be recorded as an unsatisfactory year for the Jersey Central, as it was for most other Eastern railroads. The improvement in the general economic picture should extend itself to the railroad industry. The more favorable outlook for improvement in the twin burdens of commuter losses and tax inequities should produce some worthwhile results. Relief from these extraordinary burdens, coupled with the bright future for industrial development in the Elizabeth-Newark Bay area, would place the Jersey Central in a position to make really significant progress.

I wish to thank our employees for their help in increasing efficiency and their general support in this difficult year, and I want to express appreciation for the confidence of our security-holders and the patronage of our customers.

Moore

FINANCIAL SUMMARY OF 1958

Income

	1958	1957
Receipts from freight, passenger and miscellaneous operations	$54,545,995	$60,193,040
Other income (Net)	1,839,709	856,629
Total income	$56,385,704	$61,049,669

Expenses

	1958	1957
Cost of maintaining and operating the property	$46,078,659	$48,442,785
Taxes	5,625,843	5,994,539
Hire of equipment and joint facilities	2,345,541	2,319,088
Fixed charges	4,240,302	4,250,562
Total costs	$58,290,345	$61,006,974

	1958	1957
Net Income (Deficit)	($ 1,904,641)	$ 42,695
Adjustments to determine "available net income" as required by the trust indenture:		
Elimination of amounts charged to operating expenses for ledger value less salvage of property retired and not replaced less income accruing to Capital Fund	324,691	14,764
Elimination of profit from the sale of meadowland properties credited to income during 1958 and deposited with the mortgage trustee for acquisition of bonds	303,253	—
"Available Net Income" (Deficit)	($ 1,883,203)	$ 57,459

Capital Fund

	1958	1957
Amount in Capital Fund at close of year	$ 1,326,635	$2,656,460

$1,904,641 was withdrawn from the Capital Fund to reimburse the Treasury of the Company to the extent that 1958 consolidated net income available for fixed charges fell short of such fixed charges, as provided in the General Mortgage. $404,641 of this was withdrawn in February, 1959, and is not reflected in this summary.

TRAFFIC AND REVENUES

Freight

Revenue from freight traffic decreased from $49,560,929 in 1957 to $44,416,665 in 1958, representing a decline of 10%. Carloads, including traffic received from connections, decreased 13.5% in 1958, compared with 1957; this compares with a decrease of 19.9% in the Eastern District.

Carloads of general merchandise decreased 14% under 1957, a decline almost exactly consistent with the national trend during the 1958 recession.

Anthracite coal traffic decreased sharply for the second straight year. This commodity produced 8.7% of our total freight revenues last year against 9.8% in 1957. Bituminous coal represented 16.6% of our total freight revenue, compared with 15.7% in 1957.

Cement traffic represented 8% of our total freight revenues, as it did in 1957.

On September 15, 1958, the Interstate Commerce Commission approved an increase in freight rates of slightly more than 2% on selected commodities, plus increases in certain service charges. This increase, originally requested on December 23, 1957, and provisionally granted on February 1, 1958, was designed to offset material price rises, and wage increases effective November 1, 1957. Based on our 1958 traffic level, the increases netted the Jersey Central approximately $646,000 a year, which was substantially less than one-half of the cost of increased wages which became effective on November 1, 1957.

Passenger

Passenger fare revenues decreased 6% in 1958, largely because of the discontinuance of through Baltimore and Ohio Railroad passenger train service to and from New York on April 26, 1958. Revenue from mail traffic increased 21%, principally as a result of increased mail pay rates during the year. In August, a retroactive mail payment of $753,000 was received covering the years 1956, 1957 and 1958; $255,000 of this back mail pay was applicable to 1958 and is included in mail revenue; $498,000 applied to the prior years and is included in "other income." Revenue from express traffic decreased 22%. Total revenues from all passenger services declined $696,000.

Trend of Revenue and Expense from Passenger Service

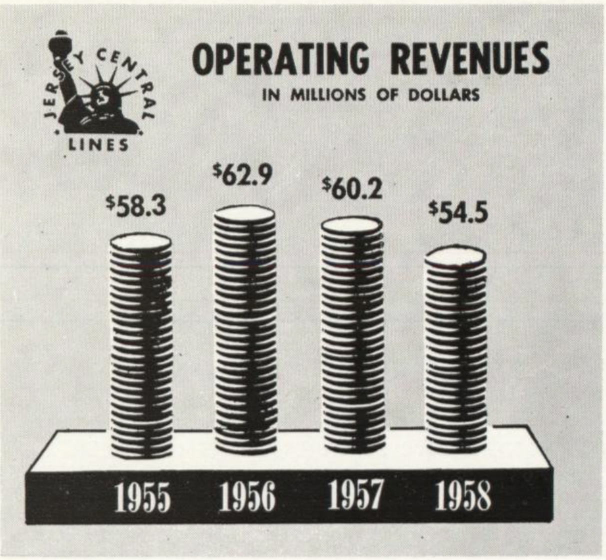
	(Thousands of Dollars) 1958	1957	1956	1955
Gross Revenue from all passenger services, including Mail and Express	$ 8,829	$ 9,525(A)	$ 8,931(B)	$ 8,295
Operating expenses related solely to passenger service— Directly assigned	10,359(C)	10,123	9,829	9,001
Apportioned*				
Locomotive repairs	508	620	667	625
Locomotive depreciation	227	234	244	268
Payroll taxes for passenger service employees	559	511	465	400
Property taxes on property used solely for passenger service	690	637	615	602
Maintenance on tracks and bridges not required if passenger service were discontinued	176	167	155	144
Total operating expense related solely to passenger service	12,519	12,292	11,975	11,040
Loss, on basis of revenue and expense related solely to passenger service	3,690	2,767	3,044	2,745
Expenses incurred jointly for passenger and freight service, a portion of which would be avoidable if passenger service were discontinued	3,248	3,416	3,332	3,463
Total Loss, before Fixed Charges	6,938	6,183	6,376	6,208

(A) Includes $354 retroactive mail pay received in 1958 but applicable to 1957

(B) Includes $144 retroactive mail pay received in 1958 but applicable to 1956.

(C) Includes $561 account Newark Bay accident.

*—That portion related solely to passenger service.



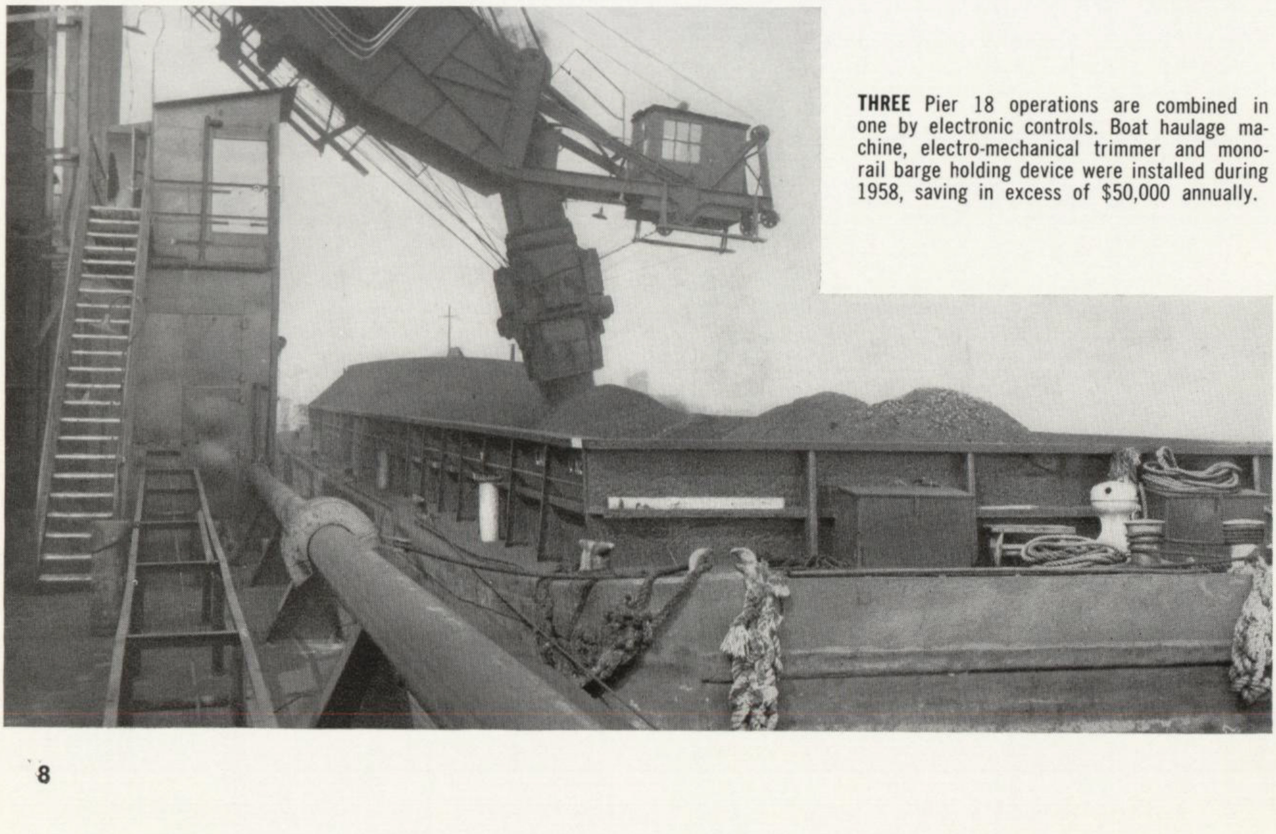
A three-part program initiated near the end of 1957 to reduce substantially our passenger losses was completed in 1958. On April 27, revised and more efficient passenger schedules went into effect. On October 18 we were permitted to increase the ferry charge for rail passengers from about 5c to 20c a ride, aimed at producing the amount needed to offset out-of-pocket losses from our ferry operations. And on December 1 we were permitted to abandon 3.6 miles of the railroad between Atlantic Highlands and Highlands, N.J. This three-part program was designed to reduce our passenger losses by $1,400,000 and the additional mail pay of $300,000, allocable to 1958, should have improved our out-of-pocket losses by $1,700,000 annually. During 1958, however, our passenger losses increased $1,440,000 due to (1) discontinuing B&O passenger trains; (2) wage increases of May and November, 1958; and (3) decrease in passenger traffic. Our out-of-pocket passenger losses were at an annual rate of $3,400,000 at the beginning of 1958 and at an annual rate of $3,140,000 at the close of the year — a net improvement of $260,000 annually after absorbing increased costs and losses of $1,440,000.

On March 4, 1959, the Jersey Central announced its intention to apply to the regulatory commissions to increase passenger fares on the rail portion of our operations by an amount necessary to cover the out-of-pocket cost of rendering the service. We estimate that putting rail passenger service on a break-even basis will require an average rise of about 60% in rail fares (excluding the 20c per trip ferry fare).

Greater efficiency and some economies were effected during the year by combining the passenger traffic department, the mail and express department and the passenger operating supervision into a new department in charge of a Manager of Passenger Operations reporting to the Vice President and General Manager.

TAXES

No federal income taxes were accrued in 1958 as we had no taxable income in that year. The Company may be entitled to a $400,000 refund of income taxes paid in prior years as a result of carryback of the 1958 loss. Accrual was



THREE Pier 18 operations are combined in one by electronic controls. Boat haulage machine, electro-mechanical trimmer and monorail barge holding device were installed during 1958, saving in excess of $50,000 annually.

deferred pending completion of income tax account audit which is now in progress.

The tax rate for Railroad Unemployment Insurance increased January 1, 1959, for the fourth consecutive year, rising from 2½% to 3% of employees' pay up to $350 a month. The estimated cost of this increase is $125,000 for 1959. This tax in 1958 amounted to $621,000.

Taxes paid to the State of New Jersey for 1958 amounted to $3,400,000, equivalent to $7.76 a share on the Company's common stock outstanding.

Considerable activity continues in the New Jersey Legislature in an endeavor to revise the laws applicable to assessments of property for tax purposes. Hearings on various proposals were held by a joint legislative committee during the latter part of the year. This bi-partisan committee has introduced a number of bills with the primary purpose of equalizing assessments of real and personal property throughout the State at 50% of the true value. If enacted into law, the provisions of these bills should eventually result in some tax relief for railroads in New Jersey, although the benefits which might accrue to the Jersey Central are unpredictable at this time.

In addition to the bills sponsored by the joint legislative committee several other bills have been introduced which are designed to continue discriminatory assessments of railroad property.

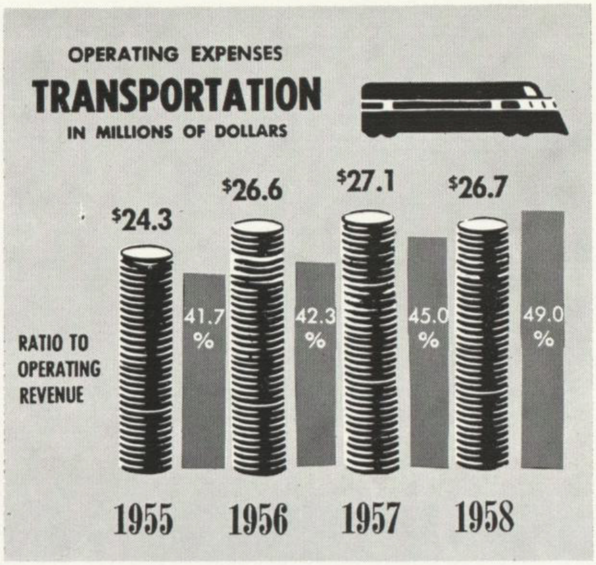
WAGES AND SALARIES

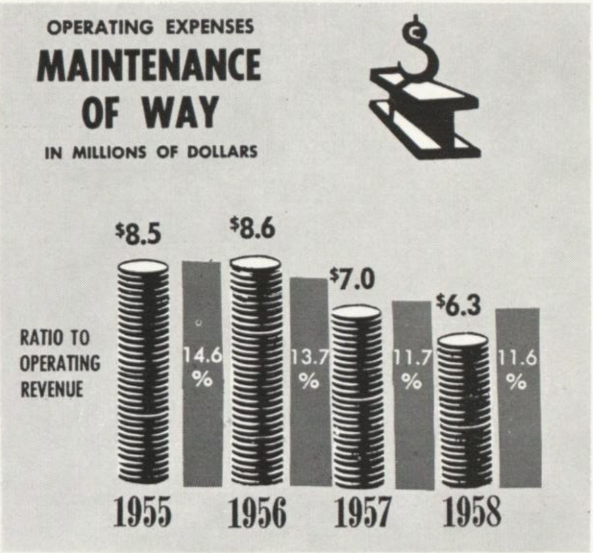
The last of a three-year series of annual wage increases negotiated in 1956 on an industry-wide basis, became effective November 1, 1958. This latest increase, amounting to 8c per hour, including a 1c per hour cost-of-living adjustment, added an estimated $1,100,000 to the Jersey Central's annual wage cost.

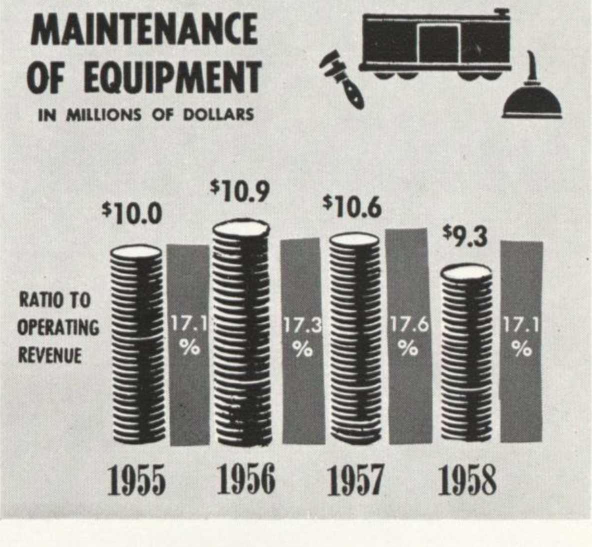
IMPROVEMENTS

Jersey Central's Pier 18, already the most efficient coal handling facility in New York Harbor, was further modernized by the installation of new electronic controls and a mono-rail device for securing barges while loading. This improvement was made at a cost of approximately $100,000, and will result in an annual saving of $57,000.

Relocation of a portion of the trackage of the Wharton & Northern Railroad to facilitate construction of a new water reservoir for the City of Newark has been completed. The project, involving 2.55 miles of main track and approximately 5,740 feet of new interchange, yard and







REAR END of symbol freight train JC-3 passes CTC Signal 1372 west of Leslie Run, Pa., enroute to Scranton from Jersey City. Economical, efficient single-track operation, made possible by installation of Centralized Traffic Control in the 45-mile stretch between Jim Thorpe and Mountain Park, stems from damage inflicted on two-track roadbed by Hurricane Diane and floods in August 1955. At right, where second track used to be, is embankment which serves dual purpose as service road and protection from high water.

wye tracks, was built at a cost of about $590,000, borne entirely by the City of Newark. It was placed in service during February, 1959, and resulted in improved facilities for interchange with the New York, Susquehanna and Western Railroad at Green Pond Junction, as well as some improvement in roadbed and grades.

During 1958, we purchased four used Budd rail-diesel cars from the New York, Susquehanna and Western Railroad at a cost of $400,000 to replace diesel locomotives and conventional coaches to further reduce passenger operating costs. Forty-nine percent of our passenger trains are now operated with this self-propelled Budd car equipment, although they are used to a large extent on short runs where their flexibility is particularly advantageous.

Automatic crossing gates were installed, by order of the Public Utilities Commission of New Jersey, at Cedar Avenue and Mountain Avenue in Middlesex, N.J., at a cost of $78,000. We realized annual savings of approximately $11,000 from these installations.

INDUSTRIAL DEVELOPMENT

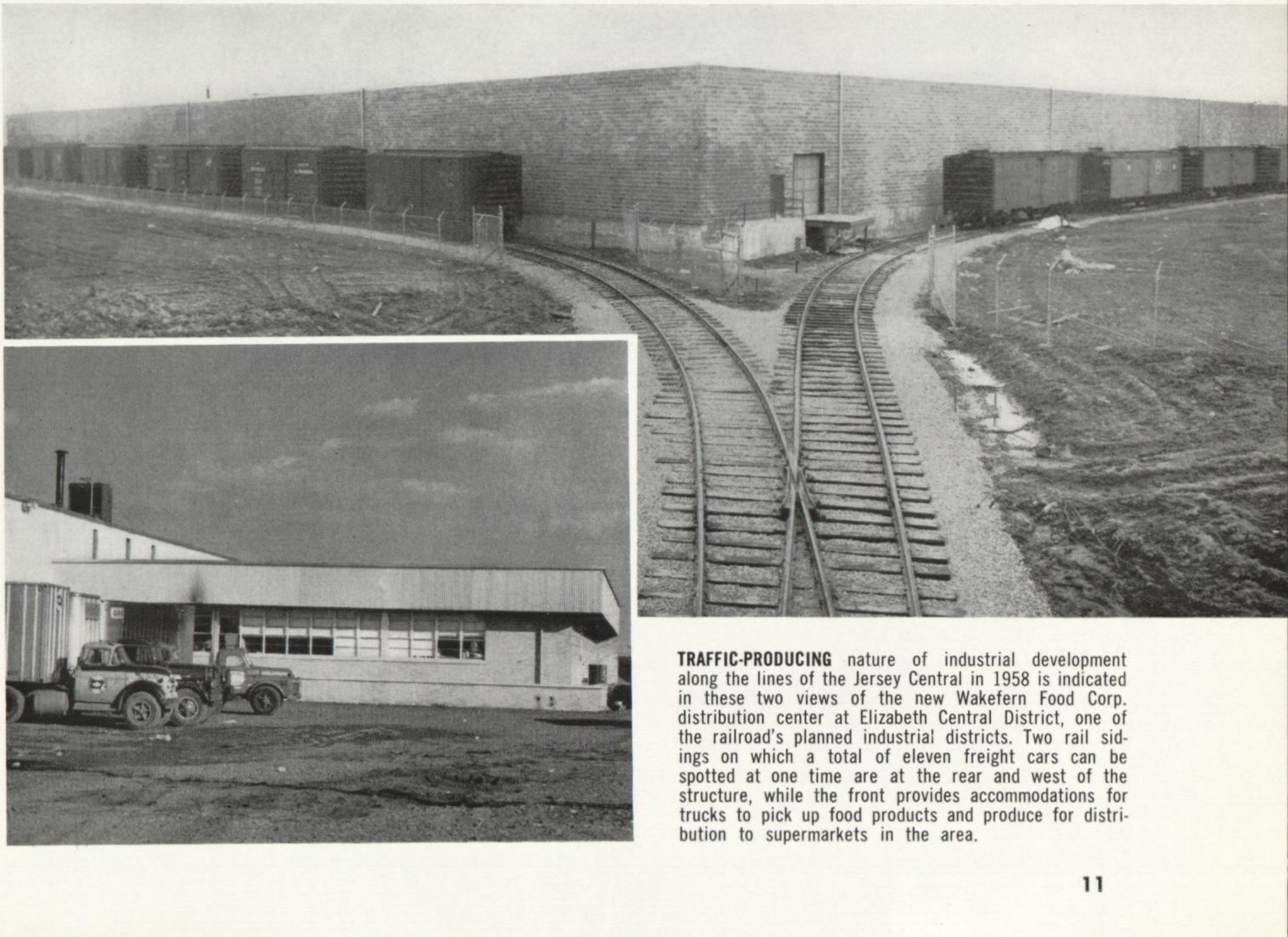
During 1958, 32 new industries with an estimated annual traffic potential of 10,900 carloads either started operations or are in the process of constructing new plants along our line. Thirteen on-line industries expanded facilities and will provide an estimated 3,000 additional carloads annually.

Notable among the new developments in Elizabeth Central District was the Wakefern Food Corporation, which completed a large new warehouse and distribution center; Trinity Bag & Paper Corporation which moved their Newark manufacturing operations to the former Philco property; and Potlach Forests, Inc., which erected a new plant with a combined traffic potential of 2,820 carloads annually.

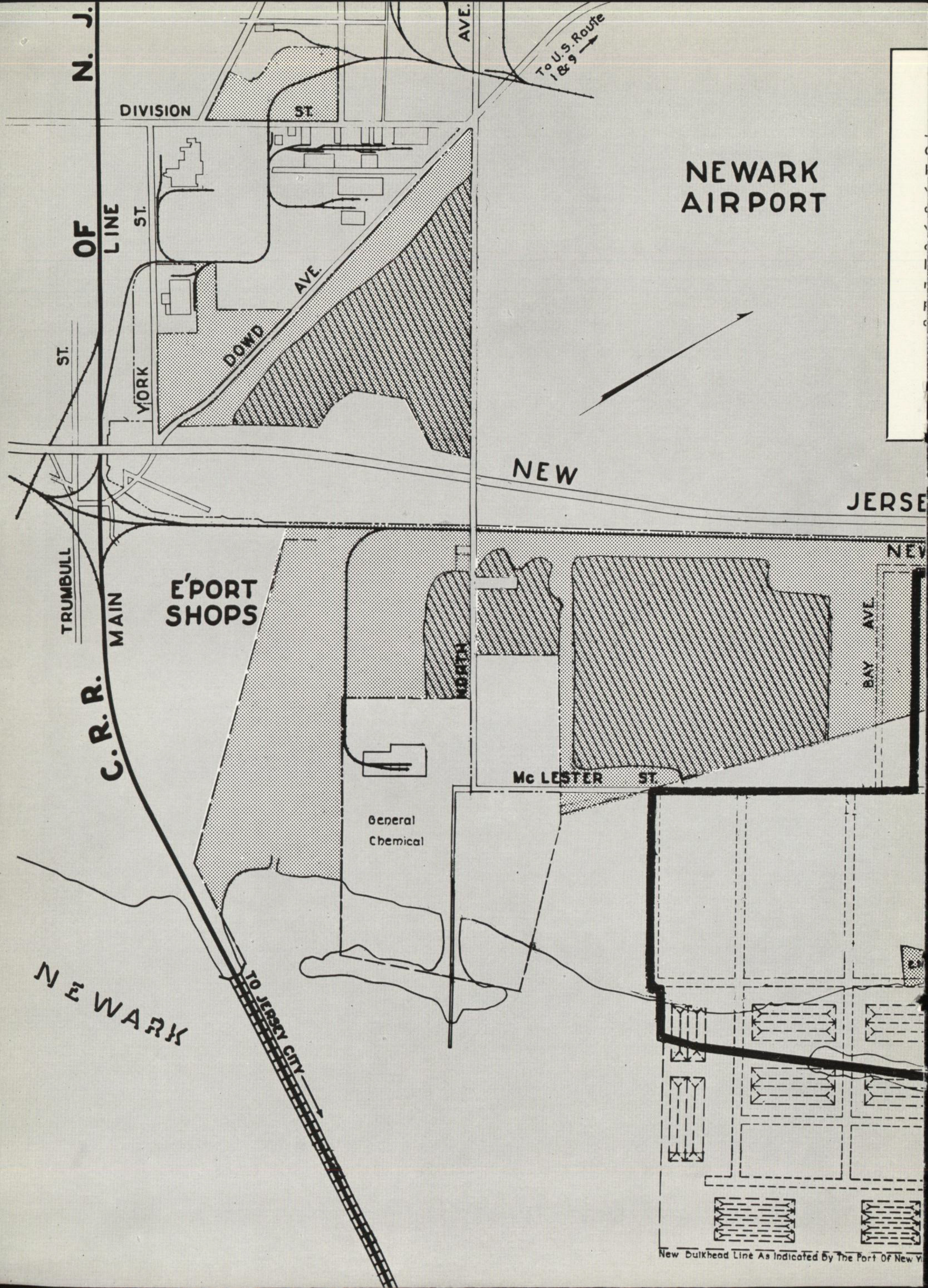
In the Carteret Industrial Center, the Continental Can Company and Metro Glass Company are proceeding with the erection of large manufacturing plants with a combined traffic potential of 3,150 carloads annually.

The Port of New York Authority project of dredging 14,000,000 cubic yards for channels and providing fill for modern piers and warehouses, extending Port Newark southwardly into Elizabeth city limits, is well advanced. The Port of New York Authority has taken approximately 435 acres of property, including 81 acres owned by the Jersey Central, for the expansion of their Port Newark Marine Terminal. The Jersey Central received $151,000 as part payment, with the

LEAVING Jersey City Terminal for its 57-mile evening commuter run to Hampton, N.J., five-car "Budd train" No. 203 shows to unusual advantage the self-propelled, stainless steel, air-conditioned equipment Jersey Central has acquired in the last five years in order to operate its reduced passenger schedules effectively and as efficiently as possible. The railroad now has eleven of these RDC's (Rail Diesel Cars) and they provide the consist for 49% of all passenger trains, mostly in short-haul, branch-line and off-peak-hour service.



TRAFFIC-PRODUCING nature of industrial development along the lines of the Jersey Central in 1958 is indicated in these two views of the new Wakefern Food Corp. distribution center at Elizabeth Central District, one of the railroad's planned industrial districts. Two rail sidings on which a total of eleven freight cars can be spotted at one time are at the rear and west of the structure, while the front provides accommodations for trucks to pick up food products and produce for distribution to supermarkets in the area.


N. J.
OF
C. R. R.
MAIN
LINE
DIVISION
ST.
AVE.
To U.S. Route 1 & 9
NEWARK AIRPORT
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YORK
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NEW
JERSE
TRUMBULL
E'PORT SHOPS
NEW
NORTH
BAY AVE.
Mc LESTER ST.
General Chemical
NEWARK
TO JERSEY CITY
New Bulkhead Line As Indicated By The Port Of New Y

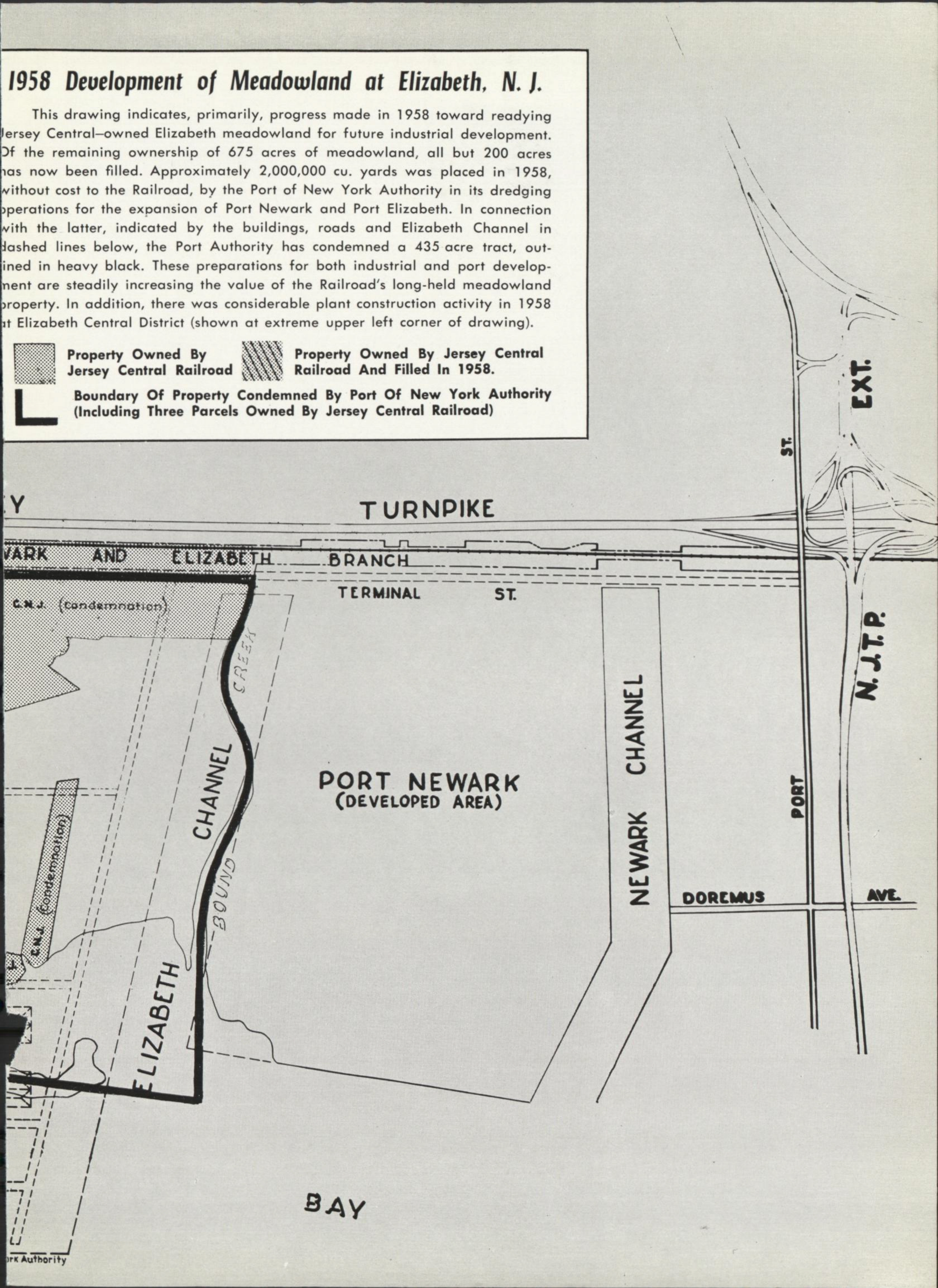
1958 Development of Meadowland at Elizabeth, N. J.

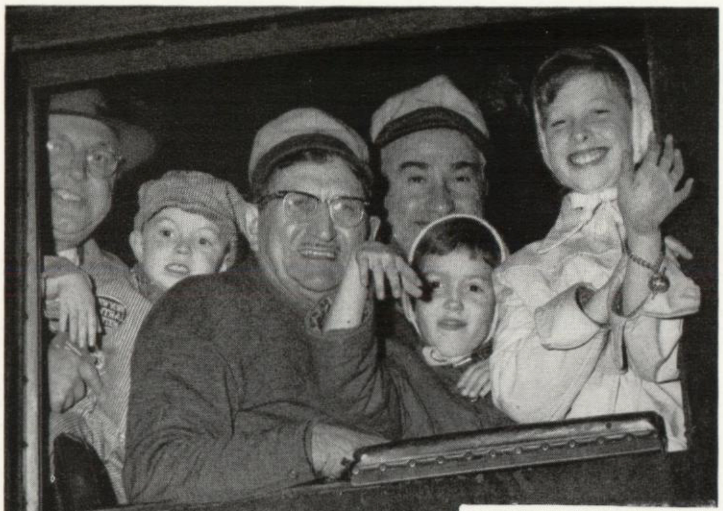
This drawing indicates, primarily, progress made in 1958 toward readying Jersey Central–owned Elizabeth meadowland for future industrial development. Of the remaining ownership of 675 acres of meadowland, all but 200 acres has now been filled. Approximately 2,000,000 cu. yards was placed in 1958, without cost to the Railroad, by the Port of New York Authority in its dredging operations for the expansion of Port Newark and Port Elizabeth. In connection with the latter, indicated by the buildings, roads and Elizabeth Channel in dashed lines below, the Port Authority has condemned a 435 acre tract, outlined in heavy black. These preparations for both industrial and port development are steadily increasing the value of the Railroad's long-held meadowland property. In addition, there was considerable plant construction activity in 1958 at Elizabeth Central District (shown at extreme upper left corner of drawing).

░ **Property Owned By Jersey Central Railroad**

▨ **Property Owned By Jersey Central Railroad And Filled In 1958.**

▙ **Boundary Of Property Condemned By Port Of New York Authority (Including Three Parcels Owned By Jersey Central Railroad)**


Y
TURNPIKE
ARK AND ELIZABETH BRANCH
TERMINAL ST.
C.N.J. (condemnation)
CREEK
CHANNEL
BOUND
ELIZABETH
C.N.J. (condemnation)
PORT NEWARK
(DEVELOPED AREA)
NEWARK CHANNEL
DOREMUS AVE.
PORT ST.
N.J.T.P. EXT.
BAY
rk Authority



LEFT: 12-year-old admirer of Jersey Central trains in general — and of locomotive Engineer Harry Brower in particular — gets her wish to ride in locomotive cab with him on last run of commuter train over a portion of the Seashore Branch abandoned December 1, 1958. With her are her younger brother and sister, and locomotive Fireman Kebo Gettis. At far left is Superintendent William J. Carroll.

BELOW: Jersey Central's Suggestion Plan for employees produces worthwhile ideas for the railroad and monetary reward for employees who participate. Here, Diesel Inspector Gus Cammarano, left, shows Assistant Superintendent of Motive Power and Rolling Equipment George C. Wilms, Jr., how an adapter Cammarano devised enables the railroad to save money by doing its own testing and repairing of certain locomotive fuel pumps. Cammarano's idea won a $532 Suggestion Plan award.

final amount to be determined in condemnation proceedings now in progress.

PROPERTY SALES

Thirty-nine parcels of land with an area of 121 acres were sold in 1958 for a total consideration of $885,000.

PUBLIC AND EMPLOYEE RELATIONS

The realization among a large group of public and governmental leaders that railroads, particularly the suburban commuter lines in the East, are over-regulated, over-taxed and forced to compete on an inequitable basis with other forms of transportation, grew to hopeful proportions in 1958. At the State level, our continuing efforts as an individual railroad were helpful in creating and encouraging an atmosphere of understanding that was largely responsible for our success in obtaining approval of our three-part program to reduce passenger losses. At the Federal level, our efforts, combined with those of other railroads and allied industries, helped attain passage of the Transportation Act of 1958.

The media we used to disseminate timely information as to the seriousness of the situation included our monthly "Commuter's Almanac"; our bulletin screen at Liberty Street Ferry Terminal in New York; a specially-prepared booklet entitled, "1958 — Year of Decision"; interviews with newspapermen; and executive-level talks to municipal, civic and other opinion leaders, including the New Jersey Press Association, which on December 5 conducted a special press seminar on "The New Jersey Railroad Crisis" at the suggestion of the Railroad Community Committee of Northern New Jersey, of which a Jersey Central employee is chairman.

Another in a series of testimonial dinners for retired employees was held at Newark on November 8, attended by more than 1,000 persons. Two hundred eighty-four men and women who had retired during the preceding twelve months were the guests of honor.

Our continuing efforts to promote greater employee safety resulted in a 1958 safety ratio improvement of 17% over 1957.

In 1958, 540 ideas were submitted through our employee Suggestion Plan, with 132 of them winning awards totaling $2,072.50.

By Order of the Directors
The Central Railroad Company of New Jersey
March 16, 1959

STATEMENT OF CONSOLIDATED INCOME

	Year ended Dec. 31 1958	1957
Railway Operating Revenue:		
Freight:		
Merchandise	$33,146,266	$36,932,954
Anthracite	3,885,000	4,838,068
Bituminous	7,385,399	7,789,907
	$44,416,665	$49,560,929
Passenger, mail, express and other (page 22)	10,129,330	10,632,111
Total	$54,545,995	$60,193,040
Railway Operating Expenses:		
Payrolls	$31,688,523	$32,517,127
Material, supplies and other expenses	11,105,147	12,663,774
Depreciation	3,284,989	3,261,884
Total railway operating expenses (page 22)	$46,078,659	$48,442,785
Net Revenue From Railway Operations	$ 8,467,336	$11,750,255
Charges To Net Revenue:		
Railway taxes:		
Federal taxes on income (note 5)	$ —	$ 304,000
New Jersey property and franchise tax	3,343,251	3,343,874
Payroll taxes	2,114,735	2,254,398
Other	167,857	92,267
	$ 5,625,843	$ 5,994,539
Hire of equipment and joint facility rents	2,345,541	2,319,088
Total	$ 7,971,384	$ 8,313,627
Net Railway Operating Income	$ 495,952	$ 3,436,628
Other Income:		
Rent of properties	$ 229,104	$ 215,018
Dividends	125,887	309,112
Interest	195,771	258,404
Mail pay applicable to prior years	497,631	—
Settlement resulting from cancellation of joint facility agreement	400,443	—
Sale of land and other items (net)	390,873	74,095
Total	$ 1,839,709	$ 856,629
	$ 2,335,661	$ 4,293,257
Fixed Charges:		
Rent of leased roads	$ 2,382,349	$ 2,360,772
Interest on funded debt	1,848,345	1,878,404
Amortization of discount on funded debt	9,608	11,386
Total	$ 4,240,302	$ 4,250,562
Net Income (Loss)	**($ 1,904,641)**	$ 42,695

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

Retained earnings at December 31, 1957		$63,756,797
Excess of principal amount over cost of mortgage bonds acquired		268,604
		$64,025,401
Deduct:		
Net loss for the year	$ 1,904,641	
Other charges (net)	3,595	1,908,236
Retained earnings at December 31, 1958		$62,117,165

JERSEY CENTRAL LINES

CONSOLIDATED BALANCE SHEET

Assets

	December 31 1958	1957 (Note 2)
Current Assets:		
Cash and temporary cash investments	$ 5,806,073	$ 5,945,236
Accounts receivable and unbilled revenue	5,244,475	5,682,546
Materials and supplies	3,726,820	3,749,244
Prepayments and working fund advances	681,154	746,728
	$ 15,458,522	$ 16,123,754
Special Funds:		
Capital fund (note 3)	$ 1,326,635	$ 2,656,460
Funds for investment in properties or retirement of debt	1,414,732	1,126,339
Insurance and other deposits	706,586	160,380
	$ 3,447,953	$ 3,943,179
Investments and Advances at or Below Cost:		
Affiliated companies (page 19)	$ 7,966,211	$ 7,952,114
Other (page 19)	2,285,997	1,933,447
	$ 10,252,208	$ 9,885,561
Less provision for possible loss	1,728,934	1,728,934
	$ 8,523,274	$ 8,156,627
Properties less Depreciation and Amortization (detail on Page 18)	$127,412,377	$131,023,294
Other Assets:		
Miscellaneous receivables and items in suspense	$ 520,575	$ 844,973
Estimated salvage recoverable on retirements	249,473	83,868
	$ 770,048	$ 928,841
	$155,612,174	$160,175,695

Liabilities

	1958	1957
Current Liabilities (Note 2)		
Accounts payable	$ 5,217,509	$ 5,157,202
Accrued payroll	1,192,113	1,245,060
Accrued taxes	326,584	631,750
Injury and damage claims	516,567	509,940
Other current liabilities	815,055	925,692
	$ 8,067,828	$ 8,469,644
Long-Term Debt (Page 18) including $2,271,573 due within one year:		
Mortgage bonds less held in treasury (note 6)	$ 42,890,000	$ 43,376,000
Equipment trust obligations	10,290,000	11,828,000
Conditional sale agreements	2,524,144	2,885,715
	$ 55,704,144	$ 58,089,715
Other Liabilities:		
Employees' vacation pay	$ 1,788,500	$ 1,928,517
Personal injury claims	515,337	622,205
Miscellaneous liabilities and items in suspense	744,932	634,549
	$ 3,048,769	$ 3,185,271
Shareowners' Equity:		
Capital stock authorized 460,000 shares of $50 par value, issued 457,915 shares less 19,877 shares in treasury	$ 21,901,900	$ 21,901,900
Other paid-in Capital	4,772,368	4,772,368
Retained earnings	62,117,165	63,756,797
	$ 88,791,433	$ 90,431,065
	$155,612,174	$160,175,695

Accountants' Report

Peat, Marwick, Mitchell & Co.
Accountants and Auditors
Seventy Pine Street New York 5, N.Y.

To the Board of Directors and Shareowners
The Central Railroad Company of New Jersey

We have examined the consolidated balance sheet of The Central Railroad Company of New Jersey as of December 31, 1958 and the related statements of consolidated income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

No recognition has been given to the refund of approximately $400,000 of Federal income taxes which we believe will be received by the Company when the 1958 carry-back loss is applied and all open tax years are settled.

In our opinion, subject to the above qualification, the accompanying financial statements present fairly the financial position of The Central Railroad Company of New Jersey and its consolidated subsidiaries at December 31, 1958, and the results of their operations for the year then ended in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

March 16, 1959 Peat, Marwick, Mitchell & Co.

Notes To Financial Statements

1. Principles of consolidation:

All 100% owned subsidiaries have been consolidated except two non-railroad companies owning land.

2. Change in accounting classification:

The accounting regulations of the Interstate Commerce Commission were revised effective January 1, 1958. The substance of the change was to include in current liabilities the portion of injury and damage claims due within one year, and to include in income, profit from land sales of $385,727, formerly recorded in retained earnings. The 1957 amounts in the accompanying balance sheet have been restated to conform with 1958. The revised regulations do not provide for the inclusion in current liabilities of accruals for vacation pay, and long-term debt payable in the following year, which approximate $4,000,000 at December 31, 1958.

3. Capital Fund:

The Capital Fund is a requirement of the general mortgage trust indenture, and may only be used to (a) meet corporate fixed charges to the extent of a deficiency in earnings, and (b) to pay for capital expenditures where other funds are not available. On October 22, 1958 the Board of Directors authorized the withdrawal of $1,500,000 from the fund and on February 25, 1959 an additional $404,641 reducing the Capital Fund to $921,994. Under the terms of the indenture, the Capital Fund must be restored to $2,500,000 from subsequent years' available net income and from sales of meadowland property.

4. Properties:

Consistent with the practice generally followed by Class I Railroads, the Company has not provided for depreciation prior to January 1, 1944 of road property held on that date. The investment in properties and the depreciation accrued are detailed on page 18.

5. Federal income tax:

In determining the estimated income tax liability, the Company has not deducted amortization of emergency facilities since 1955 and book depreciation now exceeds that shown on the tax return.

The consolidated Federal income tax returns for years subsequent to 1952 are under examination by the Treasury Department. No recognition has been given to possible refund of approximately $400,000 of Federal incomes taxes which may be received when the 1958 carry-back loss is applied and all open tax years are settled.

6. Mortgage bonds:

The trust indenture provides that until the outstanding bonds are reduced to $24,000,000 an amount equal to one-half of "available net income" for each year as defined in the indenture shall be applied to retirement of outstanding bonds on or before April 1 of the following year. No payment will be required under this provision for 1958 as there was no available net income.

LONG TERM DEBT

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued	Amount Actually Outstanding Dec. 31, 1958
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000	$42,890,000

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Retired This Year	Unmatured and Outstanding Dec. 31, 1958	Final Installment Matures
June 15, 1944	100 Flat Cars 500 Hopper Cars 1000 Gondola Cars	2¼%	$ 3,720,000	$ 191,000	$ 248,000	June 15, 1959
June 15, 1947	15 Freight Diesel Units (10A; 5B)	2⅜%	1,605,000	32,000	428,000	June 15, 1962
July 15, 1947	1250 Box Cars	2⅜%	3,750,000	250,000	1,000,000	July 15, 1962
Apr. 15, 1948	15 Freight Diesel Units (10A; 5B)	2⅝%	1,395,000	93,000	465,000	Apr. 15, 1963
Oct. 15, 1948	13 Diesel Units	2⅝%	1,500,000	100,000	500,000	Oct. 15, 1963
Apr. 1, 1950	12 Diesel Units	2½%	1,350,000	90,000	630,000	Apr. 1, 1965
Apr. 1, 1950	125 Covered Hopper Cars 12 Diesel Units	2⅜%	1,815,000	121,000	847,000	Apr. 1, 1965
Aug. 1, 1951	22 Diesel Units	3%	2,745,000	183,000	1,464,000	Aug. 1, 1966
Oct. 1, 1952	23 Diesel Units	3½%	2,895,000	193,000	1,737,000	Oct. 1, 1967
Mar. 1, 1953	500 Box Cars	3⅝%	2,460,000	164,000	1,640,000	Mar. 1, 1968
Apr. 1, 1954	4 Rail Diesel Coaches 7 Diesel Units	3⅛%	1,815,000	121,000	1,331,000	Aprl 1, 1969
	Total		$25,050,000	$1,538,000	$10,290,000	

Conditional Sale Agreements

Sept. 14, 1951	2 Diesel Units	2½%	$ 260,324	$ 26,032	$ 72,873	Nov. 1, 1961
Nov. 1, 1952	15 Diesel Units	3¼% 3⅝%	1,450,690	145,069	580,276	Nov. 1, 1962
Apr. 2, 1956	93 Covered Hopper Cars	3¾%	586,644	73,330	403,318	May 1, 1964
Oct. 15, 1956	3 Rail Diesel Coaches	4½%	406,382	67,731	304,787	Feb. 1, 1963
May 15, 1957	6 Steel Freight Barges	4¾%	220,800	44,160	176,640	Oct. 1, 1962
July 15, 1957	50 Covered Hopper Cars	5%	322,800	53,800	269,000	July 1, 1963
July 15, 1957	50 Box Cars	5%	315,900	52,650	263,250	Nov. 1, 1963
July 15, 1957	50 Gondola Cars	5%	352,800	58,800	294,000	Nov. 1, 1963
Apr. 11, 1958	4 Rail Diesel Coaches	4⅝%	200,000	40,000	160,000	Nov. 1, 1960
	Total		$4,116,340	$561,572	$2,524,144	

Properties

	December 31,	
	1958	1957
Transportation property:		
Road and roadway structures	$ 89,458,265	$ 89,819,265
Equipment	75,739,665	76,375,295
Improvements on leased property	12,524,079	13,092,297
Miscellaneous physical property	2,823,963	2,863,537
Total	$180,545,972	$182,150,394
Allowance for depreciation and amortization		
Roadway structures	$ 8,989,740	$ 8,313,560
Equipment	42,901,172	41,743,832
Improvements on leased property	1,232,320	1,069,708
Miscellaneous physical property	10,363	—
Total	$ 53,133,595	$ 51,127,100
Net investment in properties	$127,412,377	$131,023,294

INVESTMENTS IN AFFILIATED AND OTHER COMPANIES

Affiliated Companies

Stocks

	Date of Maturity	Percent of Ownership	Par Value	Ledger Value
Allentown Terminal Railroad Company		50	$ 225,000	$ 225,000
Bay Shore Connecting Railroad Company		50	27,900	27,900
Central Railroad Company of Pennsylvania		100	50,000	50,000*
Communipaw Central Land Company		100	2,000	2,000
Dover and Rockaway Railroad Company		64	95,700	91,955
Edroyal Corporation		100	750,000	750,000
Elizabethport and New York Ferry Company		99	1,460	1,460
Jersey Central Transportation Company		100	20,000	20,000*
Mount Hope Mineral Railroad Company		68	109,300	224,233
New York and Long Branch Railroad Company		50	2,000,000	2,000,000
Railway Express Agency, Inc.		1	No Par	1,100
Wharton and Northern Railroad Company		100	500,000	1,025,767*
				$4,419,415
*Deduct companies included in consolidated balance sheet				1,095,767
Total				$3,323,648

Bonds

	Date of Maturity	Percent of Ownership	Par Value	Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	July 1, 1974		$ 212,000	$ 212,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	Jan. 1, 1906		6,000#	6,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B"	Sept. 1, 1981		1,226,000	1,226,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A"	July 1, 1979		269,000	269,000
Total				$1,713,000

Excludes $8,000 par value deposited with Hudson Trust Company, Hoboken, N.J., Trustee under the Dover and Rockaway Railroad Company Mortgage. (Past due)

Note

	Par Value	Ledger Value
Edroyal Corporation 1½%	$ 235,000	$ 235,000

Advances

	Ledger Value
Bay Shore Connecting Railroad Company	$ 5,858
Communipaw Central Land Company	1,724,104
New York and Long Branch Railroad Company	646,530
Railway Express Agency, Inc.	318,071
	$2,694,563
Total Affiliated Companies per consolidated balance sheet	$7,966,211

Other

Stocks

	Par Value	Ledger Value
Lehigh and Hudson River Railroad Company	$ 787,000	$ 748,287
Raritan River Railroad Company	495,300	839,610
Miscellaneous	50	49
Total		$1,587,946

Mortgages

	Par Value	Ledger Value
Elberon Development Company, Inc.	$ 135,547	$ 135,547
Elizabethport Development Company, Inc.	185,220	185,220
Fernwake Realty Corporation	58,360	58,360
Tug and Barge Supply Company, Inc.	318,924	318,924
Total		$ 698,051
Total Other per consolidated balance sheet		$2,285,997

JERSEY CENTRAL LINES

EQUIPMENT as of December 31, 1958

Locomotives

Diesel:	Number of units	Average weight (tons)	Average tractive power
Road passenger 2000 H.P.	6	191.8	63,910
" freight 1500 H.P.	20 "A"	125.1	62,550
" " 1500 H.P.	10 "B"	122.5	61,266
General utility 1000 H.P.	6	123.4	61,688
" " 1200 H.P.	4	121.4	60,700
" " 1500 H.P.	27	127.2	63,580
" " 1600 H.P.	30	125.6	62,787
" " 1600 H.P. (6 motors)	15	180.1	90,057
" " 2400 H.P. (6 ")	13	192.2	96,082
Yard switchers	56	111.7	55,879
Total	187	24,762.5	12,189,453
Average		132.4	65,184

Freight Cars

	Number	Capacity (tons)
Box	2,764	137,610
Coal	3,351	183,820
Gondola	2,216	155,120
Ore	8	560
Flat	102	7,260
Cement	624	42,465
Caboose	114	—
Total	9,179	526,835

Passenger Cars

	Number
Coaches	301
Combination passenger	38
Other combination	10
Baggage & express	70
Club	16
Diesel rail passenger coaches	11
Total	446

Marine

	Number
Ferryboats	5
Tugboats (diesel)	3
Open deck lighterage-scows	13
Steam hoist lighters	5
Covered barges	13
Car floats	8
Water pile drivers	1
Company service (misc.)	5
Total	53

TRANSPORTATION STATISTICS

	Year 1958	Year 1957	Percent Increase
Train Miles:			
Freight	1,299,438	1,437,896	#10
Passenger	1,929,100	2,096,721	# 8
Total revenue service	3,228,538	3,534,617	# 9
Work	21,922	34,421	#36
Total train miles	3,250,460	3,569,038	# 9
Car Miles:			
Freight — loaded	48,080,481	54,156,314	#11
Freight — empty	28,680,745	30,486,934	# 6
Total freight (including caboose)	78,068,305	86,086,453	# 9
Passenger	11,590,689	12,831,663	#10
Gross ton miles freight (thousands)	3,754,185	4,138,339	# 9
Net ton miles (thousands)	1,945,933	2,153,354	#10
Freight Trains:			
Average net train load	1,566	1,554	1
Average gross train load	3,021	2,986	1
Average train speed	14.6	14.6	—
Freight Cars:			
Net tons per loaded car	40.5	39.8	2
Percent net to gross	51.8	52.0	—
Percent loaded to total car miles	62.6	64.0	# 2
Car miles per car day (of cars in service)	19.1	20.3	# 6
Net ton miles per car day (of cars in service)	413	475	#13
Yard:			
Cars dispatched per yard engine hour	8.5	8.3	2
Cost of fuel and wages per car dispatched	$2.02	$1.95	4
Passenger Trains:			
Average cars per train	6.0	6.1	# 2
Cost of fuel and wages per train miles	$1.61	$1.58	2

# Denotes Reverse Figure

JERSEY CENTRAL LINES

REVENUES

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1958	$44,416,665	$5,953,031	$1,769,016	$ 612,529	$373,597	$1,421,157	$54,545,995
1957	49,560,929	6,348,210	1,463,442	785,466	476,877	1,558,116	60,193,040
1956	52,549,667	5,920,656	1,349,162	916,792	505,325	1,635,012	62,876,614
1955	48,506,587	5,454,254	1,298,191	944,131	490,095	1,620,790	58,314,048
1954	46,841,524	5,353,772	1,506,428	955,078	514,929	1,330,391	56,502,122
1953	53,100,015	5,552,683	1,332,658	955,676	603,676	1,251,826	62,796,534
1952	54,504,290	5,816,784	1,274,422	1,051,151	588,210	1,392,845	64,627,702
1951	54,411,591	5,895,780	1,614,758	561,685	524,739	1,725,127	64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317
1949	45,365,593	6,482,452	612,923	308,511	452,321	1,357,457	54,579,257

EXPENSES

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Trans-portation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1958	$6,295,271	$ 9,332,589	$ 890,458	$26,711,626	$ 48,260	$2,800,455	$46,078,659	84.48	$ 8,467,336
1957	7,019,570	10,558,340	947,338	27,063,265	37,760	2,816,512	48,442,785	80.48	11,750,255
1956	8,589,492	10,887,484	928,364	26,578,128	44,979	2,644,957	49,673,404	79.00	13,203,210
1955	8,518,990	9,982,526	867,354	24,314,403	67,948	2,392,506	46,143,727	79.13	12,170,321
1954	7,979,613	9,665,895	910,112	23,992,064	67,572	2,342,179	44,957,435	79.56	11,544,687
1953	8,964,107	12,152,321	982,339	25,736,801	69,546	2,519,338	50,424,452	80.30	12,372,082
1952	9,178,525	12,091,669	1,006,365	27,096,409	63,106	2,551,588	51,987,662	80.44	12,640,040
1951	8,993,584	12,191,373	984,027	28,496,106	92,637	2,718,183	53,475,910	82.61	11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673
1949	7,215,850	9,476,853	915,349	24,451,184	335,446	2,582,518	44,977,200	82.41	9,602,057

NET RAILWAY OPERATING INCOME, FIXED CHARGES AND NET INCOME

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Net Income
1958	$ 495,952	$1,839,709	$2,335,661	$4,240,302	#$1,904,641
1957	3,436,628	856,629	4,293,257	4,250,562	42,695
1956	4,634,297	803,988	5,438,285	4,306,575	1,131,710
1955	4,773,865	678,899	5,452,764	4,431,898	1,020,866
1954	3,940,157	588,125	4,528,282	4,513,698	14,584
1953	5,090,705	586,998	5,677,703	4,457,422	1,220,281
1952	5,255,799	711,191	5,966,990	4,336,181	1,630,809
1951	4,517,720	675,019	5,192,739	4,248,379	944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692
1949	3,991,688	# 188,914	3,802,774	4,648,969	# 846,195

# Denotes Reverse Figure.

JERSEY CENTRAL LINES

REVENUE FREIGHT TRAFFIC STATISTICS

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1958	612.09	3,149,414	2.30	1,299,438	1,484	42,264
1957	626.22	3,387,685	2.33	1,437,896	1,475	42,101
1956	627.11	3,873,976	2.16	1,573,569	1,544	42,172
1955	627.53	3,440,963	2.25	1,479,543	1,459	40,917
1954	627.15	3,322,157	2.25	1,479,779	1,408	39,720
1953	631.27	3,633,994	2.31	1,554,668	1,476	39,112
1952	633.63	3,856,308	2.23	1,610,066	1,518	38,609
1951	635.93	4,102,970	2.08	1,744,220	1,496	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491	38,882
1949	642.86	3,421,890	2.06	1,570,855	1,400	39,266

REVENUE PASSENGER TRAFFIC STATISTICS

Year	Average Mileage Operated(*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles (X)	Total Passenger Train Miles Per Mile Road	Passenger Revenue Per Train Mile	
						Passengers Only	All Sources
1958	276.42	205,667,764	2.89	1,929,100	6,979	$3.09	$4.36
1957	276.70	236,068,717	2.69	2,096,721	7,578	3.03	4.14
1956	276.70	234,915,052	2.52	2,122,425	7,670	2.79	3.88
1955	276.70	221,097,087	2.47	2,117,690	7,653	2.58	3.67
1954	276.70	226,293,878	2.37	2,152,515	7,779	2.49	3.68
1953	287.76	232,847,416	2.38	2,255,519	7,838	2.46	3.52
1952	354.39	246,120,911	2.35	2,395,075	6,758	2.42	3.43
1951	354.41	259,020,932	2.25	2,425,654	6,844	2.40	3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16
1949	354.41	296,440,401	2.16	2,594,090	7,319	2.47	2.85

(X) Including express trains.

(*) Excludes mileage exclusively for freight traffic.

TRACK MILEAGE (December 31, 1958)

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks & Sidings	Total All Tracks
Owned	374.51	184.75	406.28	965.54
Leased:				
Controlled through ownership of majority of capital stock	4.54	—	2.42	6.96
Not controlled	170.50	67.87	200.30	438.67
Trackage rights granted by other companies	62.54	50.82	36.60	149.96
Total miles of road operated	612.09	303.44	645.60	1561.13

JERSEY CENTRAL LINES

FREIGHT REVENUE BY COMMODITIES

	1958		1957	
	Cars	Revenue	Cars	Revenue
Products of Agriculture:				
Corn	2,454	$ 470,249	1,791	$ 223,898
Soybean Oil Cake and Meal	2,144	235,672	1,989	198,879
Other	26,107	1,448,755	26,566	1,369,463
Total	30,705	$ 2,154,676	30,346	$ 1,792,240
Animals and Products:	15,877	$ 593,133	18,095	$ 698,182
Products of Mines:				
Anthracite Coal (Prepared)	47,978	$ 3,623,484	60,846	$ 4,621,820
Bituminous Coal	152,148	7,318,820	168,564	7,752,385
Iron Ore	11,954	715,988	19,128	1,142,565
Sand, Gravel and Crushed Stone	22,655	1,488,184	24,200	1,560,155
Other Products of Mines	56,473	2,437,422	63,505	2,544,085
Total	291,208	$15,583,898	336,243	$17,621,010
Products of Forests:				
Lumber, Shingles and Lath	8,068	$ 428,856	10,535	$ 541,739
Other Products of Forests	7,755	392,802	8,634	389,095
Total	15,823	$ 821,658	19,169	$ 930,834
Manufacturers and Miscellaneous:				
Refined Petroleum Products	18,269	$ 1,480,594	21,801	$ 1,678,765
Soybean Oil	5,814	389,819	3,633	$ 204,415
Chemicals	17,997	2,056,360	21,773	2,408,340
Sodium (Soda) Products	9,419	1,092,601	10,661	1,238,146
Alcohol	4,171	390,051	4,613	411,627
Fertilizers	4,072	299,907	3,692	277,973
Paints, Putty and Varnish	3,175	270,750	3,380	274,726
Copper, Brass, Lead, Zinc	6,954	622,836	9,742	989,050
Manufactured Iron and Steel	21,092	1,843,429	34,274	2,831,819
Cement	34,522	3,567,245	36,023	4,097,608
Printing Paper	18,972	980,834	20,714	1,012,110
Paper Products	10,161	394,580	10,513	410,087
Paperboard, Fibreboard and Pulpboard	12,096	560,941	12,072	509,683
Glass Bottles, Jars and Packing Glasses	10,927	706,041	12,426	685,534
Liquors—Malt	3,388	231,511	3,705	248,872
Canned, Packaged and Frozen Food	9,366	289,836	10,885	353,504
Prepared Animal and Poultry Feed	7,072	457,314	8,580	510,523
Scrap Iron and Scrap Steel	11,000	1,403,443	17,416	1,743,117
Other Manufactures and Miscellaneous	125,335	6,931,908	150,883	8,251,714
Total	333,802	$23,970,000	396,786	$28,137,613
Forwarder Traffic:	38,692	$ 924,849	36,952	$ 1,028,096
GRAND TOTAL—CARLOAD TRAFFIC	726,107	44,048,214	837,591	$50,207,975
Less Than Carload Traffic:		564,773		707,562
GRAND TOTAL — CARLOAD AND LCL TRAFFIC	726,107	$44,612,987	837,591	$50,915,537

JERSEY CENTRAL LINES

Freight Traffic Offices

Jersey Central Lines maintains Freight Traffic Offices in the cities listed below. Agents in charge of these offices are eager to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	W. J. Dickerson, General Agent 11 The Plaza—Phone Albany 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent Allentown, Pa., Passenger Station Phone Hemlock 5-4721
BOSTON 10, MASSACHUSETTS	J. M. Gehring, General Agent 604 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	E. P. Seiwert, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
LONG BRANCH, NEW JERSEY	L. J. Evans, Division Freight Agent Phone Capitol 9-0486
ELIZABETH 2, NEW JERSEY	E. T. Ginder, Division Freight Agent 405 Division Street Phone Elizabeth 2-7500
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
NORTHAMPTON, PA.	B. M. Haberern, Assistant Division Freight Agent Northampton, Pa., Freight Station Phone Colonial 2-4261
PHILADELPHIA 2, PENNSYLVANIA	F. H. Hicks, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Rittenhouse 6-7390
PITTSBURGH 22, PENNSYLVANIA	J. C. Powers, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7404
ST. LOUIS 1, MISSOURI	C. H. McNab, General Agent 532 Arcade Building, 812 Olive Street Phone Central 1-4760
WHARTON, NEW JERSEY	W. J. Desmond, General Agent Main Street Phone Foxcroft 6-0129
NEW YORK 6, NEW YORK 143 Liberty Street Phone Barclay 7-9700	Harry W. Dorigan *Vice President-Traffic* John F. Hourigan *Freight Traffic Manager (Rates)* Victor L. Pernter *Freight Traffic Manager (Sales and Service)* James S. Watson *Coal Traffic Manager*

JERSEY CENTRAL
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